

Message Text

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ACTION NEA-09

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FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 9862

INFO AMEMBASSY NEW DELHI

C O N F I D E N T I A L TEHRAN 00563

E.O. 11652: GDS

TAGS: BEXP, EFIN, IR, IN

SUBJECT: IRANIAN LENDING FOR KUDREMUKE

REF: NEW DELHI 426

1. EMBOFF WAS UNABLE TO CONFIRM IRANIAN \$350 MILLION "DOWN PAYMENT" FOR KUDREMUKE PROJECT (REFTEL) WHEN INQUIRY WAS MADE AT GOI MINISTRY OF ECONOMIC AFFAIRS AND FINANCE, DIVISION OF FOREIGN LOANS. ASSISTANT DIRECTOR KHALEGIRAD STATED THAT IRANIANS AND INDIANS STILL ARE NEGOTIATING AMOUNTS AND TERMS OF LENDING FOR KUDREMUKE. HE EXPECTS TWO LOANS TO BE MADE. ONE WILL BE AT "CONCESSIONAL" RATE OF INTEREST AND TOTAL \$640 MILLION. OTHER WILL BE FOR \$250 MILLION AND AT MARKET INTEREST RATE. IN RESPONSE TO QUESTION, KHALEGIRAD'S ONLY EXPLANATION FOR NEAR TRIPLING OF ORIGINAL \$300 MILLION FOR KUDREMUKE WAS "HIGHER PRICES."

2. COMMENT: MUCH LARGER POTENTIAL IRANIAN INVESTMENT IN KUDREMUKE REFLECTS GOI DETERMINATION TO SECURE SOURCE OF IRON ORE FOR ITS FLEDGLING IRON AND STEEL INDUSTRY AS WELL AS INFLATION.
MIKLOS

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Message Attributes

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Margaret P. Grafeld
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